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Sent:	1/21/2018 10:54:16 AM
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Subject:	[External] Fwd: Jan. 20, 2018 N&O The Atlantic Coast Pipeline points the wrong way to energy's future: Op-Ed by Ned Barnett

Dear all,

An article of interest in the Jan. 20 News and Observer.

Kind regards,

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http://www.newsobserver.com/opinion/opn-columns-blogs/ned-barnett/article195766559.html

The Atlantic Coast Pipeline points the wrong way to energy's future

BY NED BARNETT

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Duke Energy and other advocates for building the Atlantic Coast Pipeline have come up with a peculiar new justification for the $5 billion project – climate change.

They say this winter's record-setting run of sub-freezing temperatures led to a spike in natural gas demand and prices that shows the value of expanding the region's access to natural gas.

Duke Energy's North Carolina President David Fountain said in a recent op-ed, "The sustained record cold temperatures were a stark reminder of how important this project is for North Carolina families and businesses. The heavy demand to heat residential homes, hospitals and industrial buildings to protect from the freeze caused natural gas prices to soar due to constrained delivery infrastructure."

The point has a surface logic, but it fails upon deeper examination.

Despite the claims of climate-change deniers, colder winters do not refute global warming, they reflect it. Scientists explain that a loss of arctic ice caused by a warming atmosphere weakens wind patterns that normally keep the arctic air mass farther north. That change allows arctic air to come farther south, thus the record lows in North Carolina even as the overall atmosphere is warming. That brings us to the irony of Duke Energy citing the blast of extra cold air as a reason to increase the burning of fossil fuels that cause global warming.

The 600-mile Atlantic Coast Pipeline will originate in West Virginia, travel through Virginia and then continue south into eastern North Carolina, ending in Robeson County. That pipeline advocates focus on a short-term issue – a spike in natural gas prices – is part of a broader failure to respond to long-term patterns. And the failure is especially true of Duke Energy, the nation's largest electric utility, and Dominion Energy of Virginia, a partner in proposing the pipeline.

The pipeline would help Duke Energy to build new natural gas-powered plants and perhaps create more industrial customers for the utility. That will help Duke Energy's stockholders now, but it's not a sound approach to tomorrow. The future is in alternative energy, much of it generated on site. Building pipelines and natural gas plants that transport fuels and electricity over long distances is a path back to the 20th century.

This isn't a perspective limited to wind and solar energy advocates. Jim Rogers, Duke Energy's former president, has urged the utility to accelerate its transition to alternative energy. And major suppliers of the electric power industry are making changes that affirm that traditional power-plant operations are already disappearing.

In December, General Electric Co., the world's largest maker of gas turbines, said it plans to cut 12,000 jobs in its power business, in part because of the growth in renewable energy. That

followed a November announcement by Siemens, a major German manufacture of power plant turbines, that it would lay off 6,100 workers before 2020 in its power and gas division.

“The power generation industry is experiencing disruption of unprecedented scope and speed,” Siemens management board member Lisa Davis told Reuters. “With their innovative strength and rapidly expanding generation capacity, renewables are putting other forms of power generation under increasing pressure.”

Institutional investors, concerned about climate change, are threatening to withhold investments in the world’s top greenhouse gas emitters that are not moving away from fossil fuels. The initiative, called Climate Action 100+, was announced in December and involves 225 investors representing $26.3 trillion in investment funds.

“Money talks. If we can deploy capital and the power of financial markets, we can ensure [these] companies make the transition needed to cap global warming,” says Anne Simpson, investment director of sustainability at the $323 billion California Public Employees’ Retirement System.

Duke Energy said in a statement that it is making the transition, but its emphasis is on diversifying its power sources, not converting them: “Renewable energy plays an increasingly important role in our generation mix, and we are committed to growing this resource in our state. But as it is an intermittent technology that is currently only available when the sun is shining, we also need a diverse energy mix.”

Jim Warren of NC WARN, a utility watchdog group that has long challenged Duke Energy’s pricing, pollution issues and plans for new plants, has turned his criticism to a kind of helpful cajoling. He opposes the Atlantic Coast Pipeline as a potential burden on ratepayers and an environmental hazard, but he also sees it as not in Duke Energy’s best interests. If the utility doesn’t aggressively convert to alternative energy sources, he said it risks being locked into an obsolete business model and ratepayers may have to cover the losses.

“It’s this old guard mentality thinking the monopoly will support them, but the ground is shifting under everybody’s feet,” Warren said. “We’ll find out if they are agile enough to make that transition.” He added, “Right now they are going headlong in the wrong direction.”

That transition requires a change the utility probably can’t bring itself to make: abandoning plans for the Atlantic Coast Pipeline.

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